

UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF MICHIGAN

TRANSMITTAL OF FINANCIAL REPORTS AND  
CERTIFICATION OF COMPLIANCE WITH  
UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR

THE PERIOD ENDED: 5/31/22

In re:

Case Number: 21-45708-mlo

**SOO HOTELS, INC.,**

Chapter 11

Debtor.

Hon. Maria L. Oxholm

As debtor in possession, I affirm:

1. That I have reviewed the financial statements attached hereto, consisting of:

|  |          |
|--|----------|
| <input checked="" type="checkbox"/> Operating Statement            | (Form 2) |
| <input checked="" type="checkbox"/> Balance Sheet                  | (Form 3) |
| <input checked="" type="checkbox"/> Summary of Operations          | (Form 4) |
| <input checked="" type="checkbox"/> Monthly Cash Statement         | (Form 5) |
| <input checked="" type="checkbox"/> Statement of Compensation      | (Form 6) |
| <input checked="" type="checkbox"/> Schedule of In-Force Insurance | (Form 7) |

and that they have been prepared in accordance with normal and customary accounting practices, and fairly and accurately reflect the debtor's financial activity for the period stated;

2. That the insurance, including workers' compensation and unemployment insurance, as described in Section 5 of the Operating Instructions and Reporting Requirements For Chapter 11 Cases is in effect; and, (If not, attach a written explanation) YES ☒ NO ☐
3. That all post-petition taxes as described in Sections 9 of the Operating Instructions and Reporting Requirements For Chapter 11 cases are current. (If not, attach a written explanation) YES ☒ NO ☐
4. No professional fees (attorney, accountant, etc.) have been paid without specific court authorization. (If not, attach a written explanation) YES ☒ NO ☐
5. All United States Trustee Quarterly fees have been paid and are current. YES ☒ NO ☐
6. Have you filed your pre-petition tax returns. (If not, attach a written explanation) YES ☒ NO ☐

I hereby certify, under penalty of perjury, that the information provided above and in the attached documents is true and correct to the best of my information and belief.

Dated: June 20, 2022

Kimberly Ross Clayton  
~~Debtor in Possession~~

Trustee in Possession

Title

Phone

Form 1

# OPERATING STATEMENT (P&L)

Period Ending: 5/31/22  
Case No: 21-45708-mlo

|                                  | Current Month  | Total Since Filing |
|----------------------------------|----------------|--------------------|
| Total Revenue/Sales              | <u>106,369</u> | <u>1,720,932</u>   |
| Cost of Sales                    | <u>—</u>       | <u>—</u>           |
| GROSS PROFIT                     | <u>106,369</u> | <u>1,720,932</u>   |
| EXPENSES:                        |                |                    |
| Officer Compensation             | <u>—</u>       | <u>—</u>           |
| Salary Expenses other Employees  | <u>37,716</u>  | <u>414,520</u>     |
| Employee Benefits & Pensions     | <u>—</u>       | <u>—</u>           |
| Payroll Taxes                    | <u>3,144</u>   | <u>43,956</u>      |
| Other Taxes                      | <u>—</u>       | <u>38,862</u>      |
| Rent and Lease Expense           | <u>—</u>       | <u>208,815</u>     |
| Interest Expense                 | <u>—</u>       | <u>—</u>           |
| Insurance                        | <u>—</u>       | <u>29,898</u>      |
| Automobile and Truck Expense     | <u>—</u>       | <u>—</u>           |
| Utilities (gas, electric, phone) | <u>1,953</u>   | <u>86,239</u>      |
| Depreciation                     | <u>341</u>     | <u>11,436</u>      |
| Travel and Entertainment         | <u>—</u>       | <u>—</u>           |
| Repairs and Maintenance          | <u>—</u>       | <u>10,900</u>      |
| Advertising                      | <u>—</u>       | <u>3,200</u>       |
| Supplies, Office Expense, etc.   | <u>—</u>       | <u>48,547</u>      |
| Other Specify (SEE P&L DETAIL)   | <u>68,336</u>  | <u>420,789</u>     |
| Other Specify                    | <u>—</u>       | <u>—</u>           |
| TOTAL EXPENSES:                  | <u>111,390</u> | <u>1,443,976</u>   |
| NET OPERATING PROFIT/(LOSS)      | <u>(5,121)</u> | <u>276,856</u>     |
| Add: Non-Operating Income:       |                |                    |
| Interest Income                  | <u>—</u>       | <u>(33)</u>        |
| Other Income                     | <u>—</u>       | <u>171,530</u>     |
| Less: Non-Operating Expenses:    |                |                    |
| Professional Fees                | <u>—</u>       | <u>—</u>           |
| Other                            | <u>—</u>       | <u>—</u>           |
| NET INCOME/(LOSS)                | <u>(5,121)</u> | <u>448,386</u>     |

Form 2

## BALANCE SHEET

Period Ending: 5/31/22

Case No: 21-45708-mlo

|  | Current Month    | Prior Month      | At Filing |
|--|------------------|------------------|-----------|
| <b>ASSETS:</b>                         |                  |                  |           |
| Cash:                                  | 275,428          | 303,696          |           |
| Inventory:                             |                  |                  |           |
| Accounts Receivables:                  |                  |                  |           |
| Insider Receivables                    | 807,700          | 807,700          |           |
| Land and Buildings:                    |                  |                  |           |
| Furniture, Fixtures & Equip:           | 98,649           | 98,649           |           |
| Accumulated Depreciation:              | (56,364)         | (56,023)         |           |
| Other: LOAN REC - SAULT HOS.           | 152,027          | 152,027          |           |
| Other: ERC RECEIVABLE                  | 65,806           | 65,806           |           |
| <b>TOTAL ASSETS:</b>                   | <u>1,343,246</u> | <u>1,371,855</u> |           |
| <b>LIABILITIES:</b>                    |                  |                  |           |
| Post-petition Liabilities:             |                  |                  |           |
| Accounts Payable:                      | 116,756          | 111,278          |           |
| Rent and Lease Payable:                |                  |                  |           |
| Wages and Salaries:                    |                  |                  |           |
| Taxes Payable:                         | 38,524           | 35,455           |           |
| Other: SGAD LOAN                       | 149,900          | 149,900          |           |
| <b>TOTAL Post-petition Liabilities</b> | <u>305,180</u>   | <u>296,634</u>   |           |
| Secured Liabilities:                   |                  |                  |           |
| Subject to Post-petition               |                  |                  |           |
| Collateral or Financing Order          |                  |                  |           |
| All Other Secured Liabilities          |                  |                  |           |
| <b>TOTAL Secured Liabilities</b>       |                  |                  |           |
| Pre-petition Liabilities:              |                  |                  |           |
| Taxes & Other Priority Liabilities     |                  |                  |           |
| Unsecured Liabilities:                 |                  |                  |           |
| Other:                                 |                  |                  |           |
| <b>TOTAL Pre-petition Liabilities</b>  |                  |                  |           |
| Equity:                                | 1,038,066        | 1,075,221        |           |
| Owners Capital:                        |                  |                  |           |
| Retained Earnings-Pre Petition.        |                  |                  |           |
| Retained Earnings-Post Petition.       |                  |                  |           |
| <b>TOTAL Equity:</b>                   | <u>1,038,066</u> | <u>1,075,221</u> |           |
| <b>TOTAL LIABILITIES</b>               | <u>305,180</u>   | <u>296,634</u>   |           |
| <b>/AND EQUITY</b>                     | <u>1,343,246</u> | <u>1,371,855</u> |           |

Form 3

# SUMMARY OF OPERATIONS

Period Ended: 5/31/22

Case No: 21-45708-mlo

## Schedule of Post-Petition Taxes Payable

|                                       | <u>Beginning Balance</u> | <u>Accrued/ Withheld</u> | <u>Payments/Deposits</u> | <u>Ending Balance</u> |
|---------------------------------------|--------------------------|--------------------------|--------------------------|-----------------------|
| <b>Income Taxes Withheld:</b>         |                          |                          |                          |                       |
| <b>Federal:</b>                       |                          |                          |                          |                       |
| <b>State:</b>                         |                          |                          |                          |                       |
| <b>Local:</b>                         |                          |                          |                          |                       |
| <b>FICA Withheld:</b>                 |                          |                          |                          |                       |
| <b>Employers FICA:</b>                |                          |                          |                          |                       |
| <b>Unemployment Tax:</b>              |                          |                          |                          |                       |
| <b>Federal:</b>                       |                          |                          |                          |                       |
| <b>State:</b>                         |                          |                          |                          |                       |
| <b>Sales, Use &amp; Excise Taxes:</b> |                          |                          |                          |                       |
| <b>Property Taxes:</b>                |                          |                          |                          |                       |
| <b>Workers' Compensation</b>          |                          |                          |                          |                       |
| <b>Other:</b>                         |                          |                          |                          |                       |
| <b>TOTALS:</b>                        |                          |                          |                          |                       |

## AGING OF ACCOUNTS RECEIVABLE AND POST-PETITION ACCOUNTS PAYABLE

| Age in Days<br>Post Petition | 0-30 | 30-60 | Over 60 |
|------------------------------|------|-------|---------|
|------------------------------|------|-------|---------|

Accounts Payable \_\_\_\_\_

Accounts Receivable \_\_\_\_\_

For all post-petition accounts payable over 30 days old, please attach a sheet listing each such account, to whom the account is owed, the date the account was opened, and the reason for non-payment of the account.

Describe events or factors occurring during this reporting period materially affecting operations and formulation of a Plan of Reorganization:

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Form 4

# MONTHLY CASH STATEMENT

Period Ending: 5/31/22

Cash Activity Analysis (Cash Basis Only):

Case No: 21-45708-mlo

|   | TRUSTEE<br>General<br>Acct. | DIP<br>Payroll<br>Acct. | Tax<br>Acct. | Cash Coll.<br>Acct. | Petty Cash<br>Acct. |
|---|-----------------------------|-------------------------|--------------|---------------------|---------------------|
| A. Beginning Balance                                | 168,585. <sup>67</sup>      | 42,736. <sup>96</sup>   |              |                     |                     |
| B. Receipts<br>(Attach separate schedule)           | 58,736. <sup>58</sup>       | 110,778. <sup>87</sup>  |              |                     |                     |
| C. Balance Available<br>(A + B)                     | 227,322. <sup>25</sup>      | 153,515. <sup>83</sup>  |              |                     |                     |
| D. Less Disbursements<br>(Attach separate schedule) | 79,968. <sup>06</sup>       | 117,847. <sup>93</sup>  |              |                     |                     |
| E. ENDING BALANCE<br>(C - D)                        | 147,354. <sup>19</sup>      | 35,667. <sup>90</sup>   |              |                     |                     |

**ATTENTION: Please enter the TOTAL DISBURSEMENT from all your accounts, including cash and excluding transfers, onto the line below. This is the number that will determine your quarterly fee payment.** \$ 147,815.<sup>94</sup>

(PLEASE ATTACH COPIES OF MOST RECENT RECONCILED BANK STATEMENTS FROM EACH ACCOUNT)

~~TRUSTEE~~  
General Account:

1. Depository Name & Location PINNACLE BANK

2. Account Number x 0001

~~DIP~~  
Payroll Account:

1. Depository Name & Location THE HUNTINGTON NATIONAL BANK

2. Account Number x 2636

Tax Account:

1. Depository Name & Location \_\_\_\_\_

2. Account Number \_\_\_\_\_

Other monies on hand (specify type and location) i.e., CD's, bonds, etc.):

Date: June 20, 2022

Kimberly Ross Clayson

Debtor in Possession  
XXXXXXXXXXXX

Form 5

# MONTHLY STATEMENT OF INSIDER COMPENSATION/PAYMENTS

Period Ending: 5/31/22

Case No: 21-45708-mlo

The following information is to be provided for each shareholder, officer, director, manager, insider, or owner that is employed by the debtor in possession. (Attach additional pages if necessary.)

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_ Shareholder  
\_\_\_\_\_ Officer  
\_\_\_\_\_ Director  
\_\_\_\_\_ Insider

Detailed Description of Duties: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

|                                   |        |    |         |
|-----------------------------------|--------|----|---------|
| <b>Current Compensation Paid:</b> | Weekly | or | Monthly |
|                                   | _____  |    | _____   |

|                               |        |    |         |
|-------------------------------|--------|----|---------|
| <b>Current Benefits Paid:</b> | Weekly | or | Monthly |
|-------------------------------|--------|----|---------|

|                  |       |  |       |
|------------------|-------|--|-------|
| Health Insurance | _____ |  | _____ |
| Life Insurance   | _____ |  | _____ |
| Retirement       | _____ |  | _____ |
| Company Vehicle  | _____ |  | _____ |
| Entertainment    | _____ |  | _____ |
| Travel           | _____ |  | _____ |
| Other Benefits   | _____ |  | _____ |
| Total Benefits   | _____ |  | _____ |

|                                     |        |    |         |
|-------------------------------------|--------|----|---------|
| <b>Current Other Payments Paid:</b> | Weekly | or | Monthly |
|                                     | _____  |    | _____   |

|                      |       |  |       |
|----------------------|-------|--|-------|
| Rent Paid            | _____ |  | _____ |
| Loans                | _____ |  | _____ |
| Other (Describe)     | _____ |  | _____ |
| Other (Describe)     | _____ |  | _____ |
| Other (Describe)     | _____ |  | _____ |
| Total Other Payments | _____ |  | _____ |

|                                       |        |    |         |
|---------------------------------------|--------|----|---------|
| <b>CURRENT TOTAL OF ALL PAYMENTS:</b> | Weekly | or | Monthly |
|                                       | _____  |    | _____   |

Dated: \_\_\_\_\_

\_\_\_\_\_  
Principal, Officer, Director, or Insider

Form 6

# SCHEDULE OF IN-FORCE INSURANCE

Period Ending: 5/31/22

Case No: 21-45708-mlo

| <u>INSURANCE TYPE</u>          | <u>CARRIER</u> | <u>EXPIRATION DATE</u> |
|--------------------------------|----------------|------------------------|
| <u>Workers' Compensation</u>   |                |                        |
| <u>General Business Policy</u> |                |                        |
|                                |                |                        |
|                                |                |                        |
|                                |                |                        |
|                                |                |                        |
|                                |                |                        |
|                                |                |                        |
|                                |                |                        |
|                                |                |                        |
|                                |                |                        |
|                                |                |                        |
|                                |                |                        |
|                                |                |                        |

Form 7

**Appendix to Monthly Report  
Soo Hotels, Inc.  
Case Number: 21-45708TIP-MLO  
May 31, 2022**

- Income Statement (5/1/22 – 5/31/22)
  
- Balance Sheet (5/31/22)
  
- Monthly Cash Statements (5/1/22 – 5/31/22)
  - Trustee Acct #x0001
  - DIP Acct #x2636
  
- Bank Statements (5/31/22)
  - Trustee Acct #x0001
  - DIP Acct #x2636
  
- Bank Reconciliations (5/31/22)
  - Trustee Acct #x0001
  - DIP Acct #x2636



# Profit and Loss

May 01 2022 - May 31 2022 vs May 01 2021 - May 31 2021

|                                      | May 2022         | May 2021         | Variance          | Variance (%)     | YTD (FY)          |
|--------------------------------------|------------------|------------------|-------------------|------------------|-------------------|
| <b>Income</b>                        |                  |                  |                   |                  |                   |
| 50000 Room Revenue                   | \$106,369        | \$136,608        | (\$30,239)        | ▼ (-22%)         | \$619,396         |
| <b>Total Income</b>                  | <b>\$106,369</b> | <b>\$136,608</b> | <b>(\$30,239)</b> | <b>▼ (-22%)</b>  | <b>\$619,396</b>  |
| <b>Gross Profit</b>                  | <b>\$106,369</b> | <b>\$136,608</b> | <b>(\$30,239)</b> | <b>▼ (-22%)</b>  | <b>\$619,396</b>  |
| <b>Expenses</b>                      |                  |                  |                   |                  |                   |
| 60000 Advertising and Promotion      | -                | -                | -                 |                  | \$1,714           |
| 60400 Bank Service Charges           | \$47             | \$611            | (\$564)           | ▼ (-92%)         | \$283             |
| 61050 Cable                          | \$1,953          | \$2,263          | (\$310)           | ▼ (-14%)         | \$12,330          |
| 62500 Dues, Fees, and Subscriptions  | -                | \$394            | (\$394)           | ▼ (-100%)        | \$1,224           |
| 62600 Franchise Fees                 | \$32,948         | \$19,157         | \$13,791          | ▲ (+72%)         | \$99,253          |
| 62650 Merchant Fees                  | \$1,541          | \$1,652          | (\$111)           | ▼ (-7%)          | \$13,735          |
| 63110 Payroll Wage Expenses          | \$37,716         | -                | \$37,716          | ▲                | \$189,811         |
| 63120 Payroll Service                | \$197            | \$489            | (\$292)           | ▼ (-60%)         | \$962             |
| 63150 Taxes- Payroll                 | \$3,144          | -                | \$3,144           | ▲                | \$16,903          |
| 63300 Insurance Expense              | -                | \$3,306          | (\$3,306)         | ▼ (-100%)        | \$18,727          |
| 63400 Continental Breakfast          | \$8,038          | \$3,726          | \$4,312           | ▲ (+116%)        | \$30,111          |
| 63700 Landscaping and Groundskeeping | -                | -                | -                 |                  | \$8,600           |
| 64100 Pool Supplies                  | -                | -                | -                 |                  | \$2,200           |
| 64150 Refund Expense                 | \$19             | -                | \$19              | ▲                | \$354             |
| 64160 Rent                           | -                | \$22,608         | (\$22,608)        | ▼ (-100%)        | \$120,868         |
| 64170 Sanitation                     | -                | \$563            | (\$563)           | ▼ (-100%)        | \$2,737           |
| 64180 Supplies-Janitorial            | -                | -                | -                 |                  | \$8,425           |
| 64190 Supplies-Room                  | -                | \$675            | (\$675)           | ▼ (-100%)        | \$21,370          |
| 64550 Taxes-Personal Property        | -                | \$2,000          | (\$2,000)         | ▼ (-100%)        | \$13,683          |
| 64900 Office Expense                 | -                | \$1,361          | (\$1,361)         | ▼ (-100%)        | \$2,642           |
| 65000 Travel Agent Fees              | \$1,065          | \$1,209          | (\$144)           | ▼ (-12%)         | \$13,768          |
| 66700 Professional Fees              | -                | \$450            | (\$450)           | ▼ (-100%)        | \$250             |
| 66750 Management Fees                | \$24,500         | -                | \$24,500          | ▲                | \$24,500          |
| 67200 Repairs and Maintenance        | -                | \$701            | (\$701)           | ▼ (-100%)        | \$9,190           |
| 68600 Utilities                      | -                | \$8,004          | (\$8,004)         | ▼ (-100%)        | \$49,584          |
| <b>Total Expenses</b>                | <b>\$111,168</b> | <b>\$69,169</b>  | <b>\$41,999</b>   | <b>▲ (+61%)</b>  | <b>\$663,221</b>  |
| <b>Net Operating Income</b>          | <b>(\$4,799)</b> | <b>\$67,439</b>  | <b>(\$72,238)</b> | <b>▼ (-107%)</b> | <b>(\$43,825)</b> |
| <b>Other Income</b>                  |                  |                  |                   |                  |                   |
| 69010 Other Income                   | \$19             | \$25             | (\$6)             | ▼ (-24%)         | \$114             |
| <b>Total Other Income</b>            | <b>\$19</b>      | <b>\$25</b>      | <b>(\$6)</b>      | <b>▼ (-24%)</b>  | <b>\$114</b>      |
| <b>Other Expenses</b>                |                  |                  |                   |                  |                   |
| 71000 Amortization                   | \$341            | \$341            | -                 |                  | \$1,705           |
| <b>Total Other Expenses</b>          | <b>\$341</b>     | <b>\$341</b>     | <b>-</b>          |                  | <b>\$1,705</b>    |
| <b>Net Other Income</b>              | <b>(\$322)</b>   | <b>(\$316)</b>   | <b>(\$6)</b>      | <b>▼ (-2%)</b>   | <b>(\$1,591)</b>  |
| <b>Net Income Before Tax</b>         | <b>(\$5,121)</b> | <b>\$67,123</b>  | <b>(\$72,244)</b> | <b>▼ (-108%)</b> | <b>(\$45,416)</b> |

|                      | May 2022  | May 2021 | Variance   | Variance (%) | YTD (FY)   |
|----------------------|-----------|----------|------------|--------------|------------|
| Net Income After Tax | (\$5,121) | \$67,123 | (\$72,244) | ▼ (-108%)    | (\$45,416) |

# Balance Sheet

May 01 2022 - May 31 2022 vs May 01 2021 - May 31 2021

|   | May 2022           | May 2021           | Variance          | Variance (%)    |
|---|--------------------|--------------------|-------------------|-----------------|
| <b>Assets</b>                                   |                    |                    |                   |                 |
| <b>Current Assets</b>                           |                    |                    |                   |                 |
| Bank Accounts                                   |                    |                    |                   |                 |
| 15300 DIP x0001                                 | \$147,354          | -                  | \$147,354         | ▲               |
| 15400 Huntington x2636                          | \$35,465           | -                  | \$35,465          | ▲               |
| 15600 Cash in Bank - 6136                       | -                  | \$57,812           | (\$57,812)        | ▼ (-100%)       |
| 15650 Cash on Hand                              | \$92,609           | \$92,609           | -                 |                 |
| <b>Total Bank Accounts</b>                      | <b>\$275,428</b>   | <b>\$150,421</b>   | <b>\$125,007</b>  | <b>▲ (+83%)</b> |
| Other Current Assets                            |                    |                    |                   |                 |
| 18000 Loan payable - officers                   | \$807,700          | \$706,221          | \$101,479         | ▲ (+14%)        |
| 18100 Loan Receivable - Sault Hos               | \$152,027          | \$152,027          | -                 |                 |
| 18500 2021 ERC Receivable                       | \$65,806           | -                  | \$65,806          | ▲               |
| <b>Total Other Current Assets</b>               | <b>\$1,025,533</b> | <b>\$858,248</b>   | <b>\$167,285</b>  | <b>▲ (+19%)</b> |
| <b>Total Current Assets</b>                     | <b>\$1,300,961</b> | <b>\$1,008,669</b> | <b>\$292,292</b>  | <b>▲ (+29%)</b> |
| <b>Fixed Assets</b>                             |                    |                    |                   |                 |
| 15000 Furniture and Fixtures                    | \$42,383           | \$36,403           | \$5,980           | ▲ (+16%)        |
| 17000 Accumulated Depreciation                  | (\$42,383)         | (\$36,403)         | (\$5,980)         | ▼ (-16%)        |
| <b>Total Fixed Assets</b>                       | <b>-</b>           | <b>-</b>           | <b>-</b>          |                 |
| <b>Other Assets</b>                             |                    |                    |                   |                 |
| 17900 Franchise fees (net of amor)              |                    |                    |                   |                 |
| 17900 Franchise fees (net of amor)              | \$56,266           | \$56,266           | -                 |                 |
| 17910 Accumulated Amortization                  | (\$13,981)         | (\$9,889)          | (\$4,092)         | ▼ (-41%)        |
| <b>Total 17900 Franchise fees (net of amor)</b> | <b>\$42,285</b>    | <b>\$46,377</b>    | <b>(\$4,092)</b>  | <b>▼ (-9%)</b>  |
| <b>Total Other Assets</b>                       | <b>\$42,285</b>    | <b>\$46,377</b>    | <b>(\$4,092)</b>  | <b>▼ (-9%)</b>  |
| <b>Total Assets</b>                             | <b>\$1,343,246</b> | <b>\$1,055,046</b> | <b>\$288,200</b>  | <b>▲ (+27%)</b> |
| <b>Liabilities and Equity</b>                   |                    |                    |                   |                 |
| <b>Liabilities</b>                              |                    |                    |                   |                 |
| <b>Current Liabilities</b>                      |                    |                    |                   |                 |
| Other Current Liabilities                       |                    |                    |                   |                 |
| 24000 Use tax payable                           | \$6,634            | (\$2,289)          | \$8,923           | ▲ (+390%)       |
| 24800 Payable-St. Marie Hospitality (SATB)      | \$116,756          | \$121,523          | (\$4,768)         | ▼ (-4%)         |
| 25100 Payroll Tax Liability                     | \$26,449           | (\$69,348)         | \$95,798          | ▲ (+138%)       |
| 25550 Tourist tax payable (UPTRA)               | \$5,441            | \$7,182            | (\$1,741)         | ▼ (-24%)        |
| 26100 PPP1 Loan Payable                         | -                  | \$71,484           | (\$71,484)        | ▼ (-100%)       |
| 26150 PPP2 Loan Payable                         | -                  | \$100,079          | (\$100,079)       | ▼ (-100%)       |
| <b>Total Other Current Liabilities</b>          | <b>\$155,280</b>   | <b>\$228,631</b>   | <b>(\$73,351)</b> | <b>▼ (-32%)</b> |
| <b>Total Current Liabilities</b>                | <b>\$155,280</b>   | <b>\$228,631</b>   | <b>(\$73,351)</b> | <b>▼ (-32%)</b> |
| <b>Long-Term Liabilities</b>                    |                    |                    |                   |                 |
| 26200 SBAD Loan                                 | \$149,900          | \$149,900          | -                 |                 |
| <b>Total Long-Term Liabilities</b>              | <b>\$149,900</b>   | <b>\$149,900</b>   | <b>-</b>          |                 |

|                                     | May 2022           | May 2021           | Variance          |   | Variance (%)  |
|-------------------------------------|--------------------|--------------------|-------------------|---|---------------|
| <b>Total Liabilities</b>            | <b>\$305,180</b>   | <b>\$378,531</b>   | <b>(\$73,351)</b> | ▼ | <b>(-19%)</b> |
| Equity                              |                    |                    |                   |   |               |
| 30000 Opening Balance Equity        | \$10,188           | \$10,188           | -                 |   |               |
| 30100 Common Stock                  | \$10,000           | \$10,000           | -                 |   |               |
| 32000 Retained Earnings             | \$1,063,294        | \$623,095          | \$440,198         | ▲ | (+71%)        |
| Net Income                          | (\$45,416)         | \$33,231           | (\$78,647)        | ▼ | (-237%)       |
| Total Equity                        | \$1,038,066        | \$676,515          | \$361,551         | ▲ | (+53%)        |
| <b>Total Liabilities and Equity</b> | <b>\$1,343,246</b> | <b>\$1,055,046</b> | <b>\$288,200</b>  | ▲ | <b>(+27%)</b> |

**Soo Hotels, Inc.****Case #21-45708****Post-Petition Cash Flow (5/1/22 - 5/31/22)****Summary**

| Post-Petition Cash Flow (Summary)   |                   |                    |                   |                   |                   |                    |  |
|-------------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|--------------------|--|
|                                     | 5/1 - 5/8         | 5/9 - 5/15         | 5/16 - 5/22       | 5/23 - 5/29       | 5/30 - 5/31       | 5/1 - 5/31         |  |
| <b>Cash, Beginning:</b>             |                   |                    |                   |                   |                   |                    |  |
| Trustee Account (Pinnacle)          | \$ 168,586        | \$ 160,732         | \$ 124,497        | \$ 150,717        | \$ 147,354        | \$ 168,586         |  |
| DIP Account (Huntington)            | 42,737            | 60,189             | 35,301            | 34,208            | 39,520            | 42,737             |  |
| <b>Total Cash, Beginning</b>        | <b>\$ 211,323</b> | <b>\$ 220,921</b>  | <b>\$ 159,798</b> | <b>\$ 184,925</b> | <b>\$ 186,875</b> | <b>\$ 211,323</b>  |  |
| <b>Cash Inflows:</b>                |                   |                    |                   |                   |                   |                    |  |
| Trustee Account (Pinnacle)          | \$ -              | \$ 30,000          | \$ 28,737         | \$ -              | \$ -              | \$ 58,737          |  |
| DIP Account (Huntington)            | 19,497            | 25,721             | 19,386            | 25,519            | 20,655            | 110,779            |  |
| <b>Total Cash Inflows</b>           | <b>\$ 19,497</b>  | <b>\$ 55,721</b>   | <b>\$ 48,123</b>  | <b>\$ 25,519</b>  | <b>\$ 20,655</b>  | <b>\$ 169,515</b>  |  |
| <b>Cash Outflows:</b>               |                   |                    |                   |                   |                   |                    |  |
| <b>Operating Expenses:</b>          |                   |                    |                   |                   |                   |                    |  |
| Trustee Account (Pinnacle)          | \$ 7,853          | \$ 66,235          | \$ 2,516          | \$ 3,363          | \$ -              | \$ 79,968          |  |
| DIP Account (Huntington)            | 2,045             | 20,610             | 479               | 20,207            | 24,508            | 67,848             |  |
| <b>Total Operating Expenses</b>     | <b>\$ 9,898</b>   | <b>\$ 86,845</b>   | <b>\$ 2,995</b>   | <b>\$ 23,570</b>  | <b>\$ 24,508</b>  | <b>\$ 147,816</b>  |  |
| <b>Non-Operating Expenses:</b>      |                   |                    |                   |                   |                   |                    |  |
| Trustee Account (Pinnacle)          | \$ -              | \$ -               | \$ -              | \$ -              | \$ -              | \$ -               |  |
| DIP Account (Huntington)            | -                 | 30,000             | 20,000            | -                 | -                 | 50,000             |  |
| <b>Total Non-Operating Expenses</b> | <b>\$ -</b>       | <b>\$ 30,000</b>   | <b>\$ 20,000</b>  | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ 50,000</b>   |  |
| <b>Total Cash Outflows</b>          | <b>\$ 9,898</b>   | <b>\$ 116,845</b>  | <b>\$ 22,995</b>  | <b>\$ 23,570</b>  | <b>\$ 24,508</b>  | <b>\$ 197,816</b>  |  |
| <b>Net Cash Inflow / (Outflow)</b>  | <b>\$ 9,599</b>   | <b>\$ (61,124)</b> | <b>\$ 25,128</b>  | <b>\$ 1,949</b>   | <b>\$ (3,853)</b> | <b>\$ (28,301)</b> |  |
| <b>Cash, Ending</b>                 | <b>\$ 220,921</b> | <b>\$ 159,798</b>  | <b>\$ 184,925</b> | <b>\$ 186,875</b> | <b>\$ 183,022</b> | <b>\$ 183,022</b>  |  |

**Soo Hotels, Inc.**  
**Estate of Soo Hotels, Inc.**  
**Kimberly Ross Clayson, Bankruptcy / Trustee**  
**Case #21-45708**  
**Post-Petition Cash Flow (5/1/22 - 5/31/22)**  
**Operating Acct #**

| Post-Petition Cash Flow (Operating Acct #) |                   |                    |                   |                   |                   |                    |
|--|-------------------|--------------------|-------------------|-------------------|-------------------|--------------------|
|  | 5/1 - 5/8         | 5/9 - 5/15         | 5/16 - 5/22       | 5/23 - 5/29       | 5/30 - 5/31       | 5/1 - 5/31         |
| Cash, Beginning                            | \$ 168,586        | \$ 160,732         | \$ 124,497        | \$ 150,717        | \$ 147,354        | \$ 168,586         |
| <b>Cash Inflows:</b>                       |                   |                    |                   |                   |                   |                    |
| Incoming Wire Soo Hotels DIP               | \$ -              | \$ 30,000          | \$ 20,000         | \$ -              | \$ -              | \$ 50,000          |
| Incoming Wire Soo Hotels                   | -                 | -                  | -                 | -                 | -                 | -                  |
| Operating Deposits                         | -                 | -                  | 8,737             | -                 | -                 | 8,737              |
| Other Transfers                            | -                 | -                  | -                 | -                 | -                 | -                  |
| <b>Total Cash Inflows</b>                  | <b>\$ -</b>       | <b>\$ 30,000</b>   | <b>\$ 28,737</b>  | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ 58,737</b>   |
| <b>Cash Outflows:</b>                      |                   |                    |                   |                   |                   |                    |
| <b>Hotel Expenses:</b>                     |                   |                    |                   |                   |                   |                    |
| Rent                                       | \$ -              | \$ 22,608          | \$ -              | \$ -              | \$ -              | \$ 22,608          |
| Insurance                                  | -                 | -                  | -                 | -                 | -                 | -                  |
| Repairs & Maintenance                      | -                 | -                  | -                 | -                 | -                 | -                  |
| Cable / Internet                           | 90                | -                  | 1,953             | -                 | -                 | 2,042              |
| Utilities                                  | -                 | 6,011              | -                 | -                 | -                 | 6,011              |
| <b>Total Hotel Expenses</b>                | <b>\$ 90</b>      | <b>\$ 28,619</b>   | <b>\$ 1,953</b>   | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ 30,661</b>   |
| <b>Continental Breakfast:</b>              |                   |                    |                   |                   |                   |                    |
| Groceries                                  | \$ 4,540          | \$ 135             | \$ -              | \$ 3,363          | \$ -              | \$ 8,038           |
| <b>Total Continental Breakfast</b>         | <b>\$ 4,540</b>   | <b>\$ 135</b>      | <b>\$ -</b>       | <b>\$ 3,363</b>   | <b>\$ -</b>       | <b>\$ 8,038</b>    |
| <b>Sanitation Expenses:</b>                |                   |                    |                   |                   |                   |                    |
| Pool Expense                               | \$ -              | \$ -               | \$ -              | \$ -              | \$ -              | \$ -               |
| Sanitation / Waste Management              | -                 | -                  | 150               | -                 | -                 | 150                |
| Room Supplies / Linens / Etc.              | -                 | -                  | -                 | -                 | -                 | -                  |
| <b>Total Sanitation Expenses</b>           | <b>\$ -</b>       | <b>\$ -</b>        | <b>\$ 150</b>     | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ 150</b>      |
| <b>Payroll:</b>                            |                   |                    |                   |                   |                   |                    |
| Payroll                                    | \$ -              | \$ -               | \$ -              | \$ -              | \$ -              | \$ -               |
| Payroll Taxes                              | -                 | -                  | -                 | -                 | -                 | -                  |
| Management Fees                            | -                 | -                  | -                 | -                 | -                 | -                  |
| <b>Total Sanitation Expenses</b>           | <b>\$ -</b>       | <b>\$ -</b>        | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>        |
| <b>Corporate Overhead:</b>                 |                   |                    |                   |                   |                   |                    |
| Advertising                                | \$ -              | \$ -               | \$ -              | \$ -              | \$ -              | \$ -               |
| Travel Agent Fees                          | -                 | -                  | 414               | -                 | -                 | 414                |
| Bank Charges                               | -                 | -                  | -                 | -                 | -                 | -                  |
| License Fees                               | -                 | -                  | -                 | -                 | -                 | -                  |
| Franchise Fees                             | -                 | 32,948             | -                 | -                 | -                 | 32,948             |
| Accounting                                 | -                 | -                  | -                 | -                 | -                 | -                  |
| Legal                                      | -                 | -                  | -                 | -                 | -                 | -                  |
| Snowplowing / Lawn Service                 | -                 | -                  | -                 | -                 | -                 | -                  |
| Office                                     | 277               | 709                | -                 | -                 | -                 | 985                |
| Payroll Service                            | -                 | -                  | -                 | -                 | -                 | -                  |
| Personal Property Tax                      | -                 | -                  | -                 | -                 | -                 | -                  |
| Other Taxes                                | 2,733             | 3,825              | -                 | -                 | -                 | 6,558              |
| Other Expenses                             | 214               | -                  | -                 | -                 | -                 | 214                |
| <b>Total Corporate Overhead</b>            | <b>\$ 3,223</b>   | <b>\$ 37,481</b>   | <b>\$ 414</b>     | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ 41,118</b>   |
| <b>Total Operating Outflows</b>            | <b>\$ 7,853</b>   | <b>\$ 66,235</b>   | <b>\$ 2,516</b>   | <b>\$ 3,363</b>   | <b>\$ -</b>       | <b>\$ 79,968</b>   |
| <b>Non-Operating Expenses:</b>             |                   |                    |                   |                   |                   |                    |
| Financial Advisory                         | \$ -              | \$ -               | \$ -              | \$ -              | \$ -              | \$ -               |
| Legal                                      | -                 | -                  | -                 | -                 | -                 | -                  |
| Transfer to Shareholder                    | -                 | -                  | -                 | -                 | -                 | -                  |
| Transfer to Trustee Account                | -                 | -                  | -                 | -                 | -                 | -                  |
| <b>Total Non-Operating Expenses</b>        | <b>\$ -</b>       | <b>\$ -</b>        | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>        |
| <b>Total Cash Outflows</b>                 | <b>\$ 7,853</b>   | <b>\$ 66,235</b>   | <b>\$ 2,516</b>   | <b>\$ 3,363</b>   | <b>\$ -</b>       | <b>\$ 79,968</b>   |
| <b>Net Cash Inflow / (Outflow)</b>         | <b>\$ (7,853)</b> | <b>\$ (36,235)</b> | <b>\$ 26,220</b>  | <b>\$ (3,363)</b> | <b>\$ -</b>       | <b>\$ (21,231)</b> |
| <b>Cash, Ending</b>                        | <b>\$ 160,732</b> | <b>\$ 124,497</b>  | <b>\$ 150,717</b> | <b>\$ 147,354</b> | <b>\$ 147,354</b> | <b>\$ 147,354</b>  |



**Soo Hotels, Inc.**  
**Soo Hotels Inc. Debtor-in-Possession**  
**d/b/a Comfort Inn - Sault Ste. Marie**  
**Case #21-45708**  
**Post-Petition Cash Flow (5/1/22 - 5/31/22)**  
**Operating Acct #**

| Post-Petition Cash Flow (Operating Acct #) |                  |                    |                   |                  |                   |                   |  |
|--|------------------|--------------------|-------------------|------------------|-------------------|-------------------|--|
|  | 5/1 - 5/8        | 5/9 - 5/15         | 5/16 - 5/22       | 5/23 - 5/29      | 5/30 - 5/31       | 5/1 - 5/31        |  |
| Cash, Beginning                            | \$ 42,737        | \$ 60,189          | \$ 35,301         | \$ 34,208        | \$ 39,520         | \$ 42,737         |  |
| <b>Cash Inflows:</b>                       |                  |                    |                   |                  |                   |                   |  |
| Incoming Wire Soo Hotels DIP               | \$ -             | \$ -               | \$ -              | \$ -             | \$ -              | \$ -              |  |
| Incoming Wire Soo Hotels                   | -                | -                  | -                 | -                | -                 | -                 |  |
| Operating Deposits                         | 19,497           | 25,721             | 19,386            | 25,519           | 20,655            | 110,778.87        |  |
| Other Transfers                            | -                | -                  | -                 | -                | -                 | -                 |  |
| <b>Total Cash Inflows</b>                  | <b>\$ 19,497</b> | <b>\$ 25,721</b>   | <b>\$ 19,386</b>  | <b>\$ 25,519</b> | <b>\$ 20,655</b>  | <b>\$ 110,779</b> |  |
| <b>Cash Outflows:</b>                      |                  |                    |                   |                  |                   |                   |  |
| <b>Hotel Expenses:</b>                     |                  |                    |                   |                  |                   |                   |  |
| Rent                                       | \$ -             | \$ -               | \$ -              | \$ -             | \$ -              | \$ -              |  |
| Insurance                                  | -                | -                  | -                 | -                | -                 | -                 |  |
| Repairs & Maintenance                      | -                | -                  | -                 | -                | -                 | -                 |  |
| Cable / Internet                           | -                | -                  | -                 | -                | -                 | -                 |  |
| Utilities                                  | -                | -                  | -                 | -                | -                 | -                 |  |
| <b>Total Hotel Expenses</b>                | <b>\$ -</b>      | <b>\$ -</b>        | <b>\$ -</b>       | <b>\$ -</b>      | <b>\$ -</b>       | <b>\$ -</b>       |  |
| <b>Continental Breakfast:</b>              |                  |                    |                   |                  |                   |                   |  |
| Groceries                                  | \$ -             | \$ -               | \$ -              | \$ -             | \$ -              | \$ -              |  |
| <b>Total Continental Breakfast</b>         | <b>\$ -</b>      | <b>\$ -</b>        | <b>\$ -</b>       | <b>\$ -</b>      | <b>\$ -</b>       | <b>\$ -</b>       |  |
| <b>Sanitation Expenses:</b>                |                  |                    |                   |                  |                   |                   |  |
| Pool Expense                               | \$ -             | \$ -               | \$ -              | \$ -             | \$ -              | \$ -              |  |
| Sanitation / Waste Management              | -                | -                  | -                 | -                | -                 | -                 |  |
| Room Supplies / Linens / Etc.              | -                | -                  | -                 | -                | -                 | -                 |  |
| <b>Total Sanitation Expenses</b>           | <b>\$ -</b>      | <b>\$ -</b>        | <b>\$ -</b>       | <b>\$ -</b>      | <b>\$ -</b>       | <b>\$ -</b>       |  |
| <b>Payroll:</b>                            |                  |                    |                   |                  |                   |                   |  |
| Payroll                                    | \$ 235           | \$ 15,855          | \$ -              | \$ 15,639        | \$ 24,500         | \$ 56,229         |  |
| Payroll Taxes                              | -                | 4,674              | -                 | 4,490            | -                 | 9,164             |  |
| Management Fees                            | -                | -                  | -                 | -                | -                 | -                 |  |
| <b>Total Payroll</b>                       | <b>\$ 235</b>    | <b>\$ 20,529</b>   | <b>\$ -</b>       | <b>\$ 20,129</b> | <b>\$ 24,500</b>  | <b>\$ 65,393</b>  |  |
| <b>Corporate Overhead:</b>                 |                  |                    |                   |                  |                   |                   |  |
| Advertising                                | \$ -             | \$ -               | \$ -              | \$ -             | \$ -              | \$ -              |  |
| Travel Agent Fees                          | -                | -                  | 118               | -                | -                 | 118               |  |
| Bank Charges                               | 1,545            | 3                  | 51                | -                | 8                 | 1,608             |  |
| License Fees                               | -                | -                  | -                 | -                | -                 | -                 |  |
| Franchise Fees                             | -                | -                  | -                 | -                | -                 | -                 |  |
| Accounting                                 | -                | -                  | -                 | -                | -                 | -                 |  |
| Legal                                      | -                | -                  | -                 | -                | -                 | -                 |  |
| Snowplowing                                | -                | -                  | -                 | -                | -                 | -                 |  |
| Office                                     | -                | -                  | -                 | -                | -                 | -                 |  |
| Payroll Service                            | -                | -                  | 197               | -                | -                 | 197               |  |
| Personal Property Tax                      | -                | -                  | -                 | -                | -                 | -                 |  |
| Other Taxes                                | -                | -                  | -                 | -                | -                 | -                 |  |
| Other Expenses                             | 264              | 78                 | 113               | 78               | -                 | 533               |  |
| <b>Total Corporate Overhead</b>            | <b>\$ 1,809</b>  | <b>\$ 81</b>       | <b>\$ 479</b>     | <b>\$ 78</b>     | <b>\$ 8</b>       | <b>\$ 2,455</b>   |  |
| <b>Total Operating Outflows</b>            | <b>\$ 2,045</b>  | <b>\$ 20,610</b>   | <b>\$ 479</b>     | <b>\$ 20,207</b> | <b>\$ 24,508</b>  | <b>\$ 67,848</b>  |  |
| <b>Non-Operating Expenses:</b>             |                  |                    |                   |                  |                   |                   |  |
| Financial Advisory                         | \$ -             | \$ -               | \$ -              | \$ -             | \$ -              | \$ -              |  |
| Legal                                      | -                | -                  | -                 | -                | -                 | -                 |  |
| Transfer to Trustee Account                | -                | 30,000             | 20,000            | -                | -                 | 50,000            |  |
| <b>Total Non-Operating Expenses</b>        | <b>\$ -</b>      | <b>\$ 30,000</b>   | <b>\$ 20,000</b>  | <b>\$ -</b>      | <b>\$ -</b>       | <b>\$ 50,000</b>  |  |
| <b>Total Cash Outflows</b>                 | <b>\$ 2,045</b>  | <b>\$ 50,610</b>   | <b>\$ 20,479</b>  | <b>\$ 20,207</b> | <b>\$ 24,508</b>  | <b>\$ 117,848</b> |  |
| <b>Net Cash Inflow / (Outflow)</b>         | <b>\$ 17,452</b> | <b>\$ (24,888)</b> | <b>\$ (1,093)</b> | <b>\$ 5,312</b>  | <b>\$ (3,853)</b> | <b>\$ (7,069)</b> |  |
| <b>Cash, Ending</b>                        | <b>\$ 60,189</b> | <b>\$ 35,301</b>   | <b>\$ 34,208</b>  | <b>\$ 39,520</b> | <b>\$ 35,668</b>  | <b>\$ 35,668</b>  |  |